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For Immediate Release
December 15, 2017

IBank Board Considers More Than \$93 Million in Financing for Nonprofits Before Dec. 31, 2017 Tax Bill Deadline

SACRAMENTO – The California Infrastructure and Economic Development Bank (IBank) Board will decide whether to finance \$45 million of Qualified Zone Academy Bonds and 501 (c)(3) conduit bonds for the Powerhouse Science Center. The proceeds will renovate the PG&E Power Station Building in Sacramento, which is designated as a national historical site.

Powerhouse Science Center has inspired children to explore the wonders of science and nature through interactive programs and exhibits since 1951. Moving the facilities will expand its exhibits for students at different grade levels. Once rehabilitated, the building is expected to meet certification for Leadership in Energy and Environmental Design (LEED) standards. The project will create sixty full and part-time jobs.

The IBank Board will also consider \$28 million of bonds for a refunding for the Archer School for Girls in Los Angeles and more than \$20 million to refinance outstanding debt for the YMCA in San Francisco.

There has been greater demand for Private Activity Bonds (PABs) because the Congressional tax bill may eliminate them. There is a December 31, 2017 deadline for PABs and Advanced Refundings embedded in the measure.

What: IBank Board Meeting
When: December 19, 2017 2:00 PM
Where: **Steinberg Conference Room, 1325 J Street, 17th Floor Sacramento, California 95814.** Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into the building.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*

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